

Allianz Group

Financial information as of 31 December 2021

Reporting by business segments and quarters

(starting from 1Q 2020)

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Note: Where past years' figures have been adjusted as a consequence of changes to accounting regulations or their application, these restatements are considered in the spreadsheets retroactively. Therefore the figures above may differ from the figures originally published.

The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
	Allianz Group								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Cash and cash equivalents	29,003	22,987	21,667	22,443	21,450	24,150	21,936	24,214	7.9%
Financial assets carried at fair value through income	13,182	14,569	15,496	21,191	22,174	21,605	18,313	19,604	-7.5%
Investments	602,729	633,163	641,146	656,522	649,146	654,901	663,021	663,649	1.1%
Loans and advances to banks and customers	115,105	115,591	116,034	116,576	119,614	119,122	121,573	124,079	6.4%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	158,346	15.3%
Reinsurance assets	18,294	19,413	18,740	20,170	21,661	21,601	26,299	56,731	181.3%
Deferred acquisition costs	27,716	23,478	22,653	21,830	25,080	23,949	24,405	23,756	8.8%
Deferred tax assets	1,096	1,090	1,156	1,006	940	921	948	1,910	89.9%
Other assets	50,993	46,606	46,256	45,573	48,967	47,978	48,000	48,264	5.9%
Non-current assets and assets of disposal groups classified as held for sale	1,510	1,644	1,789	1,790	1,677	321	2,714	145	-91.9%
Intangible assets	14,718	14,537	14,761	15,604	15,516	15,407	15,814	18,732	20.0%
Total assets	990,385	1,018,806	1,027,609	1,060,012	1,068,741	1,078,347	1,092,570	1,139,429	7.5%
LIABILITIES AND EQUITY									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Financial liabilities carried at fair value through income	17,570	19,270	20,328	24,079	25,638	24,644	21,407	20,891	-13.2%
Liabilities to banks and customers	17,656	14,558	14,270	14,722	14,684	15,348	16,053	15,468	5.1%
Unearned premiums	30,536	29,313	27,488	25,341	30,963	30,058	28,804	27,501	8.5%
Reserves for loss and loss adjustment expenses	77,076	79,790	80,278	80,897	82,166	83,375	86,584	86,974	7.5%
Reserves for insurance and investment contracts	580,410	595,667	600,063	611,096	610,413	615,122	620,828	632,061	3.4%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	158,346	15.3%
Deferred tax liabilities	5,709	7,404	7,748	8,595	6,427	6,578	6,398	5,626	-34.5%
Other liabilities	49,503	46,998	46,602	49,005	50,919	52,216	55,043	86,596	76.7%
Liabilities of disposal groups classified as held for sale	653	716	1,157	1,134	1,115	10	2,334	0	-100.0%
Certificated liabilities	9,454	9,745	9,703	9,206	9,269	9,222	9,267	10,788	17.2%
Subordinated liabilities	13,314	14,254	14,143	14,034	12,514	11,992	10,933	10,956	-21.9%
Total liabilities	917,918	943,443	949,691	975,417	986,626	996,956	1,007,198	1,055,207	8.2%
Shareholders' equity	69,397	72,136	74,640	80,821	78,335	77,699	81,640	79,952	-1.1%
Non-controlling interests	3,069	3,228	3,278	3,773	3,780	3,692	3,732	4,270	13.2%
Total equity	72,467	75,363	77,918	84,594	82,115	81,390	85,372	84,222	-0.4%
Total liabilities and equity	990,385	1,018,806	1,027,609	1,060,012	1,068,741	1,078,347	1,092,570	1,139,429	7.5%

Consolidated Balance Sheets

by business segments and quarters

ASSETS										
	Property-Casualty									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20	
Cash and cash equivalents	6,361	5,473	4,084	4,961	4,725	5,186	4,170	4,806	-3.1%	
Financial assets carried at fair value through income	1,392	1,408	1,345	754	846	986	971	930	23.4%	
Investments	101,697	105,478	106,433	109,040	110,339	112,194	113,232	114,223	4.8%	
Loans and advances to banks and customers	11,117	10,755	10,629	10,987	11,230	11,571	11,728	11,773	7.1%	
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.	
Reinsurance assets	12,262	13,405	12,878	12,713	13,978	13,913	15,864	14,718	15.8%	
Deferred acquisition costs	5,380	5,218	5,052	4,876	5,349	5,247	5,173	5,099	4.6%	
Deferred tax assets	835	782	886	886	880	1,017	1,017	1,081	22.0%	
Other assets	30,484	30,208	30,656	29,670	32,950	30,627	31,194	29,913	0.8%	
Non-current assets and assets of disposal groups classified as held for sale	62	95	95	85	78	80	78	47	-44.8%	
Intangible assets	4,193	4,116	4,542	5,531	5,446	5,433	5,775	6,232	12.7%	
Total assets	173,784	176,938	176,600	179,502	185,819	186,254	189,201	188,822	5.2%	
LIABILITIES AND EQUITY										
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20	
Financial liabilities carried at fair value through income	216	193	262	140	457	464	472	331	136.2%	
Liabilities to banks and customers	1,512	1,223	1,017	1,252	1,288	1,213	1,390	1,225	-2.1%	
Unearned premiums	24,829	23,639	21,802	19,681	24,997	24,005	22,656	21,163	7.5%	
Reserves for loss and loss adjustment expenses	65,024	67,301	67,638	68,171	69,382	70,182	73,428	73,425	7.7%	
Reserves for insurance and investment contracts	14,684	14,982	15,034	15,263	15,156	15,202	15,158	15,203	-0.4%	
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	2,520	2,659	2,743	3,011	2,624	2,635	2,672	2,529	-16.0%	
Other liabilities	20,079	20,396	21,111	23,562	22,422	22,704	23,617	24,898	5.7%	
Liabilities of disposal groups classified as held for sale	0	10	10	10	10	10	10	0	-100.0%	
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.	
Subordinated liabilities	12	12	12	12	47	47	47	47	291.7%	
Total liabilities	128,876	130,414	129,630	131,102	136,382	136,463	139,450	138,821	5.9%	
Shareholders' equity										
Non-controlling interests										
Total equity										
Total liabilities and equity										

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
	Life/Health								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Cash and cash equivalents	13,859	10,888	11,011	10,907	9,653	12,295	10,575	12,427	13.9%
Financial assets carried at fair value through income	11,505	13,001	13,978	20,320	20,829	20,358	17,036	18,279	-10.0%
Investments	484,039	509,853	515,561	526,165	518,528	525,079	529,335	528,211	0.4%
Loans and advances to banks and customers	103,332	104,556	104,810	105,209	107,272	107,486	109,611	111,827	6.3%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	158,346	15.3%
Reinsurance assets	6,128	6,102	5,945	7,535	7,770	7,762	10,512	42,059	n.m.
Deferred acquisition costs	22,336	18,260	17,602	16,953	19,731	18,702	19,232	18,657	10.0%
Deferred tax assets	644	709	721	744	703	796	830	945	27.0%
Other assets	22,280	19,123	19,105	21,282	18,948	18,794	19,026	21,330	0.2%
Non-current assets and assets of disposal groups classified as held for sale	863	912	1,690	1,701	1,598	226	2,620	92	-94.6%
Intangible assets	2,682	2,660	2,613	2,599	2,482	2,424	2,418	4,735	82.2%
Total assets	783,706	811,791	820,946	850,722	850,031	862,315	870,744	916,908	7.8%
LIABILITIES AND EQUITY									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Financial liabilities carried at fair value through income	17,227	18,932	19,979	23,858	25,064	24,132	20,864	20,485	-14.1%
Liabilities to banks and customers	7,528	5,105	5,229	5,209	4,924	5,583	5,702	5,235	0.5%
Unearned premiums	5,737	5,702	5,710	5,679	5,989	6,071	6,166	6,356	11.9%
Reserves for loss and loss adjustment expenses	12,108	12,549	12,692	12,763	12,827	13,229	13,194	13,571	6.3%
Reserves for insurance and investment contracts	565,931	580,887	585,247	596,074	595,540	600,174	605,926	617,109	3.5%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	158,346	15.3%
Deferred tax liabilities	4,570	6,137	6,279	6,807	5,061	5,396	5,292	4,749	-30.2%
Other liabilities	18,168	15,148	14,290	17,797	17,116	18,162	20,367	47,121	164.8%
Liabilities of disposal groups classified as held for sale	327	353	1,148	1,125	1,106	0	2,324	0	-100.0%
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	69	68	68	68	68	65	65	65	-4.8%
Total liabilities	747,703	770,610	778,551	806,686	810,212	821,205	829,448	873,036	8.2%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
Asset Management									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Cash and cash equivalents	841	819	945	953	933	999	1,164	1,130	18.6%
Financial assets carried at fair value through income	63	50	52	65	70	65	92	224	241.5%
Investments	77	81	79	76	81	100	100	135	78.5%
Loans and advances to banks and customers	58	54	51	51	42	25	16	129	152.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	178	185	156	166	186	201	271	1,145	n.m.
Other assets	4,512	4,674	4,891	5,011	5,291	5,658	6,136	6,714	34.0%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	1	1	1	1	1	0.0%
Intangible assets	7,686	7,596	7,438	7,301	7,420	7,384	7,460	7,514	2.9%
Total assets	13,414	13,458	13,611	13,624	14,024	14,434	15,239	16,992	24.7%
LIABILITIES AND EQUITY									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	0	n.m.
Liabilities to banks and customers	43	43	43	43	0	0	0	100	134.6%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	17	31	16	22	33	36	36	-15	n.m.
Other liabilities	3,805	4,016	4,384	4,453	4,470	4,787	5,280	9,373	110.5%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	0	n.m.
Total liabilities	3,865	4,090	4,442	4,518	4,503	4,822	5,315	9,458	109.3%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
Corporate and Other									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Cash and cash equivalents	8,188	5,988	5,884	5,791	6,294	5,805	6,176	5,973	3.1%
Financial assets carried at fair value through income	570	498	493	460	940	674	702	591	28.6%
Investments	105,828	107,607	109,005	111,997	111,233	109,583	112,288	115,351	3.0%
Loans and advances to banks and customers	5,479	5,570	5,698	6,014	6,654	5,968	6,083	6,333	5.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,159	1,164	1,008	782	832	712	908	765	-2.1%
Other assets	6,843	6,287	6,254	8,033	6,033	6,453	6,814	8,223	2.4%
Non-current assets and assets of disposal groups classified as held for sale	585	637	4	4	0	15	15	6	44.3%
Intangible assets	156	165	167	172	168	165	162	250	45.4%
Total assets	128,807	127,916	128,515	133,253	132,155	129,374	133,148	137,492	3.2%
LIABILITIES AND EQUITY									
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	Δ 21/20
Financial liabilities carried at fair value through income	482	534	455	490	631	547	578	523	6.8%
Liabilities to banks and customers	10,275	10,767	10,458	11,129	11,272	11,680	12,067	12,101	8.7%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-74	-72	-88	-98	-140	-112	-113	-122	24.3%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	321	326	326	325	370	316	475	389	19.7%
Other liabilities	27,846	28,651	28,779	29,140	28,877	28,390	29,218	30,922	6.1%
Liabilities of disposal groups classified as held for sale	327	353	0	0	0	0	0	0	n.m.
Certificated liabilities	12,582	12,423	12,380	11,883	11,946	11,899	11,920	13,441	13.1%
Subordinated liabilities	13,253	14,193	14,082	13,974	12,419	11,900	10,841	10,864	-22.3%
Total liabilities	65,011	67,175	66,392	66,843	65,376	64,619	64,987	68,119	1.9%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets by business segments and quarters

ASSETS	Consolidation								Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	
EUR mn									
Cash and cash equivalents	-246	-180	-257	-170	-155	-136	-148	-122	-28.0%
Financial assets carried at fair value through income	-347	-388	-372	-409	-511	-479	-489	-421	2.9%
Investments	-88,912	-89,855	-89,933	-90,756	-91,035	-92,054	-91,935	-94,272	3.9%
Loans and advances to banks and customers	-4,881	-5,345	-5,153	-5,685	-5,585	-5,929	-5,865	-5,984	5.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-96	-94	-83	-77	-87	-75	-77	-47	-39.1%
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,719	-1,749	-1,616	-1,571	-1,660	-1,805	-2,077	-2,025	28.9%
Other assets	-13,125	-13,685	-14,650	-18,422	-14,256	-13,554	-15,170	-17,915	-2.7%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Intangible assets	0	0	0	0	0	0	0	0	n.m.
Total assets	-109,326	-111,296	-112,064	-117,089	-113,289	-114,031	-115,761	-120,785	3.2%
LIABILITIES AND EQUITY	Consolidation								Δ 21/20
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021	
Financial liabilities carried at fair value through income	-355	-389	-368	-409	-514	-499	-507	-448	9.6%
Liabilities to banks and customers	-1,702	-2,579	-2,476	-2,910	-2,800	-3,128	-3,107	-3,193	9.7%
Unearned premiums	-30	-28	-24	-18	-23	-18	-18	-17	-5.4%
Reserves for loss and loss adjustment expenses	-56	-59	-52	-37	-43	-37	-38	-23	-37.9%
Reserves for insurance and investment contracts	-131	-129	-130	-144	-144	-142	-143	-129	-10.5%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,719	-1,749	-1,616	-1,571	-1,660	-1,805	-2,077	-2,025	28.9%
Other liabilities	-20,395	-21,214	-21,962	-25,947	-21,967	-21,827	-23,439	-25,717	-0.9%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Certificated liabilities	-3,127	-2,677	-2,677	-2,677	-2,677	-2,677	-2,653	-2,653	-0.9%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	-20	0.0%
Total liabilities	-27,536	-28,846	-29,324	-33,732	-29,848	-30,153	-32,002	-34,226	1.5%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021
Cash and cash pool assets net of cash collaterals ¹	7.7	7.4	10.5	13.9	2.0	3.1	-3.0	-3.3	0.0	-0.3	17.2	20.8
Equities ²	6.5	8.4	62.0	81.0	0.1	0.1	4.5	5.7	0.0	0.0	73.1	95.2
<i>Equities available-for-sale</i>	5.0	6.7	50.1	68.5	0.0	0.0	3.5	4.6	0.0	0.0	58.5	79.8
<i>Equities associates/joint ventures</i>	1.6	1.7	11.9	12.5	0.1	0.1	1.0	1.1	0.0	0.0	14.6	15.4
Debt securities	81.9	84.7	449.6	430.6	0.0	0.0	34.4	32.9	0.0	0.0	565.8	548.2
Loans and advances	11.0	11.8	105.2	111.8	0.1	0.1	6.0	6.3	-5.7	-6.0	116.6	124.1
Other	10.3	10.6	14.4	16.5	0.0	0.0	0.4	0.8	-7.4	-7.7	17.6	20.2
<i>Real estate held for investment</i>	3.0	3.1	10.9	13.1	0.0	0.0	0.4	0.8	0.0	0.0	14.3	16.9
<i>Fixed assets of alternative investments</i>	0.5	0.5	2.1	1.9	0.0	0.0	0.0	0.1	0.0	0.0	2.5	2.5
<i>Funds held by others under reinsurance contracts assumed</i>	6.8	7.1	1.4	1.5	0.0	0.0	0.0	0.0	-7.4	-7.7	0.8	0.8
Investment portfolio	117.3	122.9	641.7	653.8	2.1	3.4	42.2	42.5	-13.1	-14.0	790.3	808.5
Financial assets and liabilities designated at fair value ³	0.2	0.3	4.6	7.0	0.0	0.2	0.2	0.1	0.0	0.0	5.1	7.6
Financial assets and liabilities held for trading ³	0.4	0.3	-8.2	-9.2	0.0	0.0	-0.3	-0.1	0.0	0.0	-8.0	-8.9
Group/segment financial assets	117.9	123.5	638.2	651.6	2.2	3.6	42.2	42.5	-13.1	-14.0	787.4	807.2
Investment portfolio	117.3	122.9	641.7	653.8	2.1	3.4	42.2	42.5	-13.1	-14.0	790.3	808.5
Affiliates	10.4	10.5	0.2	0.1	0.0	0.0	72.7	75.9	-83.3	-86.5	0.0	0.0
Investment portfolio including affiliates	127.7	133.4	641.9	653.9	2.1	3.4	115.0	118.4	-96.5	-100.5	790.3	808.5

1) Net of liabilities from securities lending and including liabilities from cash pooling.

2) Excluding affiliates.

3) Net of liabilities.

Allianz Group overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	4Q 21	2021	Δ 21/20
Total revenues¹	42,552	30,943	31,375	35,585	140,455	41,448	34,301	34,354	38,409	148,511	5.7%
Premiums earned (net)	19,642	18,428	18,433	19,210	75,714	19,119	18,762	19,236	20,539	77,656	2.6%
Operating investment result											
Interest and similar income	5,513	5,295	5,100	5,487	21,395	5,495	5,735	5,779	6,128	23,137	8.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,199	-52	349	1,860	-41	-1,078	-907	-529	384	-2,130	n.m.
Operating realized gains/losses (net)	1,771	3,082	1,636	2,309	8,798	2,793	1,559	1,535	1,707	7,594	-13.7%
Interest expenses, excluding interest expenses from external debt	-66	-62	-65	-77	-270	-79	-69	-77	-318	-544	101.2%
Operating impairments of investments (net)	-3,272	-402	-641	-293	-4,608	-99	-107	-287	-517	-1,011	-78.1%
Investment expenses	-412	-370	-393	-465	-1,640	-418	-480	-451	-613	-1,962	19.7%
Subtotal	1,336	7,491	5,987	8,821	23,634	6,614	5,729	5,970	6,771	25,084	6.1%
Fee and commission income	3,050	2,830	2,913	3,256	12,049	3,169	3,331	3,444	4,053	13,998	16.2%
Other income	161	-1	2	2	163	1	2	1	20	24	-85.6%
Claims and insurance benefits incurred (net)	-14,583	-13,841	-13,535	-15,132	-57,091	-13,803	-13,669	-13,922	-15,727	-57,121	0.1%
Operating change in reserves for insurance and investment contracts (net)	628	-5,029	-3,583	-5,019	-13,003	-3,855	-3,183	-3,392	-3,336	-13,766	5.9%
Loan loss provisions	0	-4	-6	-5	-15	-1	-2	0	-8	-11	-27.4%
Operating acquisition and administrative expenses (net)	-6,821	-6,339	-6,341	-7,135	-26,637	-6,731	-6,457	-6,923	-7,286	-27,398	2.9%
Fee and commission expenses	-1,102	-960	-951	-1,011	-4,024	-1,163	-1,162	-1,178	-1,497	-5,000	24.2%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-5	-20	0.0%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	-8	-9	-19	-40	101.2%
Other expenses	0	0	0	0	0	0	-6	-2	-7	-15	n.m.
Reclassifications	0	0	-1	0	-1	-3	-15	15	12	9	n.m.
Operating profit	2,304	2,565	2,907	2,975	10,751	3,336	3,319	3,236	3,509	13,400	24.6%
Non-operating investment result											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-6	-84	19	43	-28	-30	54	36	63	122	n.m.
Non-operating realized gains/losses (net)	448	254	436	320	1,458	500	120	159	1,049	1,829	25.5%
Non-operating impairments of investments (net)	-509	-136	-98	-117	-860	-52	-55	-89	-125	-320	-62.7%
Subtotal	-67	34	357	247	570	419	119	106	987	1,631	186.0%
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	41	22	-69	50	86.7%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-157	-140	-139	-616	-15.5%
Non-operating acquisition and administrative expenses (net) ²	0	0	0	-8	-8	-5	19	-66	-3,973	-4,024	n.m.
Non-operating amortization of intangible assets	-46	-49	-48	-98	-240	-60	-85	-67	-75	-287	19.3%
Non-operating restructuring and integration expenses	-141	-141	-193	-293	-768	-80	-147	-128	-271	-626	-18.6%
Reclassifications	0	0	1	0	1	3	15	-15	-12	-9	n.m.
Non-operating items	-412	-333	-21	-382	-1,148	154	-195	-287	-3,552	-3,880	238.1%
Income (loss) before income taxes	1,892	2,232	2,886	2,593	9,604	3,490	3,124	2,949	-43	9,520	-0.9%
Income taxes	-409	-614	-755	-693	-2,471	-804	-770	-720	-122	-2,415	-2.2%
Net income (loss)	1,483	1,618	2,131	1,901	7,133	2,686	2,355	2,229	-165	7,105	-0.4%
Net income (loss) attributable to:											
Non-controlling interests	84	90	68	84	326	120	129	119	128	495	51.7%
Shareholders	1,400	1,528	2,063	1,817	6,807	2,566	2,225	2,111	-292	6,610	-2.9%

1) Total revenues comprise gross premiums written and fee and commission income in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

2) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Until 2020, all positions except acquisition-related expenses were shown within operating acquisition and administrative expenses (net).

Property-Casualty overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	4Q 21	2021	Δ 21/20
Total revenues¹	20,315	13,469	12,943	12,685	59,412	19,681	13,930	14,113	14,549	62,272	4.8%
Gross premiums written	19,849	13,084	12,569	12,269	57,772	19,263	13,487	13,651	13,872	60,273	4.3%
Ceded premiums written	-1,904	-1,747	-1,287	-1,225	-6,163	-2,392	-1,646	-1,568	-1,188	-6,794	10.3%
Change in unearned premiums (net)	-4,635	1,382	1,520	1,754	22	-4,137	1,046	1,318	1,348	-425	n.m.
Premiums earned (net)	13,310	12,719	12,803	12,798	51,631	12,734	12,887	13,401	14,033	53,054	2.8%
Interest and similar income	818	759	766	840	3,182	807	790	782	884	3,264	2.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-76	17	42	-11	-28	-5	-23	-26	-1	-55	93.7%
Operating realized gains/losses (net)	18	40	26	47	131	67	38	58	51	215	64.2%
Fee and commission income	466	385	374	416	1,640	418	442	462	677	1,998	21.8%
Other income	152	-2	2	1	152	0	1	1	10	11	-92.4%
Operating revenues	14,688	13,919	14,012	14,090	56,707	14,020	14,136	14,679	15,653	58,487	3.1%
Claims and insurance benefits incurred (net)	-9,375	-8,875	-8,688	-8,944	-35,883	-8,412	-8,696	-9,118	-9,339	-35,565	-0.9%
Change in reserves for insurance and investment contracts (net)	57	-121	-92	-152	-308	-115	-84	-115	-115	-428	38.8%
Interest expenses	-33	-27	-30	-31	-121	-41	-29	-11	-32	-113	-6.4%
Operating impairments of investments (net)	-110	-7	-16	-8	-141	-3	-1	-7	-13	-25	-82.5%
Investment expenses	-107	-95	-98	-121	-421	-107	-109	-123	-154	-493	17.3%
Operating acquisition and administrative expenses (net)	-3,638	-3,271	-3,415	-3,522	-13,846	-3,433	-3,402	-3,574	-3,778	-14,186	2.5%
Fee and commission expenses	-449	-381	-356	-430	-1,617	-396	-452	-442	-665	-1,955	20.9%
Other expenses	0	0	0	0	-1	0	-6	-2	-5	-13	n.m.
Operating expenses	-13,656	-12,776	-12,696	-13,209	-52,337	-12,507	-12,778	-13,391	-14,101	-52,778	0.8%
Operating profit	1,032	1,143	1,315	881	4,371	1,513	1,358	1,287	1,551	5,710	30.6%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	55	-58	-7	78	68	-34	-35	-26	-8	-103	n.m.
Non-operating realized gains/losses (net)	-146	115	311	210	490	152	120	102	352	725	48.2%
Non-operating impairments of investments (net)	-393	-70	-50	-64	-577	-20	-20	-55	-79	-174	-69.8%
Non-operating acquisition and administrative expenses (net) ²	0	0	0	0	0	0	0	-36	-47	-83	n.m.
Amortization of intangible assets	-26	-28	-29	-79	-163	-40	-66	-49	-58	-213	30.3%
Restructuring and integration expenses	-40	-93	-118	-158	-409	-51	-92	-85	-195	-424	3.5%
Non-operating items	-551	-135	106	-13	-592	6	-94	-149	-34	-272	-54.2%
Income before income taxes	481	1,008	1,421	868	3,778	1,518	1,264	1,139	1,517	5,438	43.9%
Income taxes	-309	-255	-336	-274	-1,173	-376	-312	-231	-407	-1,325	12.9%
Net income	173	753	1,085	594	2,605	1,143	952	908	1,110	4,113	57.9%
Net income attributable to:											
Non-controlling interests	23	31	20	22	96	28	31	26	29	113	17.8%
Shareholders	150	722	1,065	572	2,509	1,115	921	882	1,082	4,000	59.4%
Loss ratio (in %)	70.4	69.8	67.9	69.9	69.5	66.1	67.5	68.0	66.6	67.0	-2.5 -p
thereof: Run-off ratio (in %)	2.7	0.8	0.5	-0.7	0.8	1.1	4.0	2.8	2.4	2.6	1.8 -p
thereof: NatCat ratio (in %)	3.6	0.9	0.7	1.5	1.7	1.5	4.7	4.9	1.3	3.1	1.4 -p
Expense ratio (in %)	27.3	25.7	26.7	27.5	26.8	27.0	26.4	26.7	26.9	26.7	-0.1 -p
Combined ratio (in %)	97.8	95.5	94.5	97.4	96.3	93.0	93.9	94.7	93.5	93.8	-2.5 -p

1) Total revenues comprise gross premiums written and fee and commission income.

2) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character. Until 2020, all positions except acquisition-related expenses were shown within operating acquisition and administrative expenses (net).

Property-Casualty
by region - 12M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 20 EUR mn	12M 21 EUR mn	Internal growth ² 12M 21 %	12M 20 EUR mn	12M 21 EUR mn	12M 20 EUR mn	12M 21 EUR mn	12M 20 %	12M 21 %	12M 20 %	12M 21 %	12M 20 %	12M 21 %
Germany	10,918	11,080	1.3	8,943	9,127	1,197	1,140	93.0	93.5	68.6	69.8	24.3	23.7
Switzerland	1,913	1,890	0.3	1,826	1,822	235	236	91.1	90.5	67.6	67.3	23.5	23.2
Central & Eastern Europe	3,277	3,538	8.1	2,927	3,058	427	467	87.1	86.9	58.8	59.1	28.3	27.8
German Speaking Countries and Central & Eastern Europe	16,108	16,507	2.6	13,697	14,006	1,858	1,844	91.5	91.7	66.4	67.1	25.1	24.6
Italy	3,794	3,932	0.0	3,705	3,696	761	605	83.7	87.6	55.8	59.8	27.9	27.8
France	4,560	4,477	-1.8	4,228	4,240	440	438	94.9	95.3	68.9	70.1	26.0	25.3
Benelux	1,333	1,320	-0.9	1,261	1,232	174	176	90.7	90.8	61.0	61.7	29.7	29.1
Turkey	1,003	927	22.4	767	702	142	118	99.5	108.1	78.5	86.6	21.1	21.6
Greece	76	89	18.2	61	68	8	10	89.9	88.2	49.9	46.8	40.1	41.4
Asia Pacific	1,315	1,451	11.0	892	1,019	120	131	97.2	97.3	59.8	60.6	37.4	36.8
Western & Southern Europe and Asia Pacific	12,081	12,196	2.4	10,914	10,957	1,646	1,478	91.1	93.2	63.4	65.7	27.7	27.5
Spain	2,315	2,517	-3.5	2,231	2,414	219	169	91.7	94.2	71.2	72.9	20.5	21.3
Portugal	475	478	0.7	421	425	40	35	91.2	91.8	68.1	68.9	23.1	22.9
Latin America	1,815	2,052	8.1	1,356	1,605	202	46	100.7	109.1	69.7	78.0	31.0	31.1
Allianz Partners	5,336	6,168	17.2	3,928	4,372	151	256	97.4	95.6	64.9	62.0	32.5	33.6
Allianz Direct	1,110	1,041	-6.3	1,115	1,014	68	15	96.3	101.5	72.6	78.7	23.7	22.7
Iberia & Latin America and Allianz Partners	11,051	12,256	8.3	9,051	9,831	680	521	96.1	97.9	68.3	69.3	27.8	28.6
AGCS	9,339	9,510	4.2	5,180	4,711	-482	366	115.5	97.5	88.4	69.7	27.0	27.8
Reinsurance PC	6,272	4,720	-25.1	5,508	4,039	82	290	101.3	96.2	72.2	68.6	29.1	27.6
Euler Hermes	2,755	2,919	6.9	1,214	1,409	107	428	96.7	73.3	67.9	45.2	28.8	28.1
United Kingdom	4,522	4,530	-3.2	2,732	4,056	330	369	91.2	93.2	71.1	68.6	20.0	24.7
Ireland	589	630	7.0	261	559	20	80	98.7	88.3	72.2	64.0	26.5	24.2
Australia	3,059	3,659	8.2	2,692	3,131	128	307	99.3	93.4	71.3	67.4	28.0	26.0
Africa	237	232	-8.1	179	185	-6	1	114.2	112.8	65.3	58.6	48.9	54.1
Middle East	273	270	2.8	202	170	9	25	101.9	93.7	68.5	61.3	33.3	32.4
Global Insurance Lines & Anglo Markets, Middle East and Africa	27,047	26,471	-3.2	17,969	18,260	188	1,867	103.3	93.5	76.2	66.5	27.1	27.0
Consolidation³	-6,875	-5,158	n.m.	0	0	-1	0	-	-	-	-	-	-
Total	59,412	62,272	4.1	51,631	53,054	4,371	5,710	96.3	93.8	69.5	67.0	26.8	26.7

1) Total revenues comprise gross premiums written and fee and commission income.

2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Property-Casualty
by region - 4Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q 20 EUR mn	4Q 21 EUR mn	Internal growth ² 4Q 21 %	4Q 20 EUR mn	4Q 21 EUR mn	4Q 20 EUR mn	4Q 21 EUR mn	4Q 20 %	4Q 21 %	4Q 20 %	4Q 21 %	4Q 20 %	4Q 21 %
Germany	1,963	2,089	6.4	2,253	2,337	331	474	91.1	86.6	66.8	61.8	24.4	24.8
Switzerland	200	205	0.6	447	463	49	68	92.8	88.5	69.3	65.3	23.6	23.2
Central & Eastern Europe	734	899	20.3	727	810	96	145	87.6	83.4	58.6	55.5	29.1	27.8
German Speaking Countries and Central & Eastern Europe	2,896	3,193	9.5	3,427	3,610	476	687	90.6	86.1	65.4	60.8	25.2	25.3
Italy	1,163	1,329	2.5	929	1,005	154	121	88.1	92.1	63.1	62.1	25.0	29.9
France	970	989	1.9	1,059	1,082	121	115	93.5	94.9	67.7	69.7	25.8	25.2
Benelux	272	257	-5.3	323	322	45	36	89.7	93.9	57.6	63.3	32.1	30.5
Turkey	259	245	-29.8	179	152	9	20	111.4	125.5	89.7	103.9	21.7	21.6
Greece	18	21	14.4	15	18	0	4	106.0	81.4	60.6	36.9	45.4	44.4
Asia Pacific	314	347	7.5	236	284	31	37	96.9	97.9	56.5	61.6	40.4	36.3
Western & Southern Europe and Asia Pacific	2,996	3,189	4.6	2,742	2,863	360	332	92.7	95.6	65.4	67.1	27.4	28.5
Spain	548	600	-1.3	570	599	59	-23	90.8	105.2	71.3	83.8	19.5	21.4
Portugal	100	106	6.6	106	108	10	8	90.7	92.4	67.8	69.3	23.0	23.1
Latin America	515	538	7.2	392	413	37	-56	101.0	126.2	69.7	94.0	31.3	32.2
Allianz Partners	1,084	1,471	32.6	938	1,288	25	60	98.6	96.4	66.0	61.4	32.6	35.0
Allianz Direct	262	249	-4.9	276	251	-14	5	107.2	100.5	76.2	78.8	31.0	21.7
Iberia & Latin America and Allianz Partners	2,508	2,965	15.0	2,283	2,660	118	-6	97.7	103.3	69.2	73.5	28.5	29.8
AGCS	1,770	2,071	12.4	1,235	1,189	-225	161	124.4	92.0	98.1	65.7	26.2	26.2
Reinsurance PC	1,075	859	-21.7	1,386	1,143	91	93	96.4	93.5	65.3	66.8	31.0	26.7
Euler Hermes	591	696	17.1	202	436	2	85	98.8	81.0	74.3	52.8	24.5	28.2
United Kingdom	1,061	1,140	0.9	666	1,038	63	77	93.3	95.0	66.6	71.8	26.7	23.2
Ireland	131	145	10.8	67	144	15	15	82.5	91.0	57.9	68.4	24.7	22.6
Australia	784	1,022	13.6	703	852	-44	80	110.1	94.6	74.9	69.2	35.2	25.4
Africa	42	52	4.6	44	55	-2	0	115.6	110.8	61.2	52.3	54.4	58.5
Middle East	48	58	14.1	43	44	3	8	102.8	91.4	65.7	69.6	37.1	21.8
Global Insurance Lines & Anglo Markets, Middle East and Africa	5,502	6,043	4.1	4,348	4,900	-96	518	106.2	92.6	76.6	66.7	29.6	25.9
Consolidation³	-1,217	-841	n.m.	0	0	24	20	-	-	-	-	-	-
Total	12,685	14,549	10.7	12,798	14,033	881	1,551	97.4	93.5	69.9	66.6	27.5	26.9

1) Total revenues comprise gross premiums written and fee and commission income.

2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	4Q 21	2021	Δ 21/20
Statutory premiums	20,533	15,823	16,750	20,937	74,044	20,047	18,489	18,278	21,534	78,348	5.8%
Ceded premiums written	-220	-310	-148	-176	-855	-153	-237	-225	-31,152	-31,768	n.m.
Change in unearned premiums (net)	-262	-64	-138	-78	-542	-137	-105	-46	-127	-416	-23.2%
Statutory premiums (net)	20,051	15,449	16,463	20,684	72,647	19,757	18,147	18,007	-9,746	46,165	-36.5%
Deposits from insurance and investment contracts	-13,719	-9,740	-10,833	-14,272	-48,564	-13,371	-12,272	-12,171	16,252	-21,563	-55.6%
Premiums earned (net)	6,332	5,709	5,630	6,412	24,083	6,385	5,875	5,835	6,506	24,602	2.2%
Interest and similar income	4,657	4,473	4,302	4,590	18,022	4,639	4,854	4,914	5,162	19,569	8.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,096	-63	308	1,884	33	-1,101	-869	-515	397	-2,088	n.m.
Operating realized gains/losses (net)	1,744	3,047	1,629	2,267	8,687	2,773	1,498	1,496	1,694	7,461	-14.1%
Fee and commission income	389	353	370	388	1,500	422	430	465	496	1,813	20.9%
Other income	9	1	0	0	11	0	0	0	3	4	-63.7%
Operating revenues	11,034	13,521	12,239	15,542	52,336	13,120	11,788	12,194	14,259	51,360	-1.9%
Claims and insurance benefits incurred (net)	-5,208	-4,966	-4,846	-6,188	-21,208	-5,392	-4,974	-4,804	-6,387	-21,557	1.6%
Operating change in reserves for insurance and investment contracts (net)	580	-4,907	-3,507	-4,877	-12,711	-3,782	-3,072	-3,297	-3,231	-13,382	5.3%
Interest expenses	-26	-26	-28	-36	-117	-34	-37	-60	-285	-417	257.6%
Operating impairments of investments (net)	-3,161	-396	-625	-285	-4,466	-95	-106	-280	-504	-986	-77.9%
Investment expenses	-404	-383	-423	-471	-1,681	-428	-475	-467	-623	-1,993	18.5%
Operating acquisition and administrative expenses (net)	-1,801	-1,677	-1,520	-2,043	-7,042	-1,966	-1,615	-1,807	-1,655	-7,043	0.0%
Fee and commission expenses	-189	-165	-159	-200	-712	-198	-199	-228	-295	-919	29.0%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-5	-20	0.0%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	-8	-9	-19	-40	101.2%
Other expenses	0	0	0	0	0	0	0	0	-3	-3	n.m.
Reclassifications	0	0	-1	0	-1	-3	-15	15	12	9	n.m.
Operating expenses	-10,216	-12,530	-11,120	-14,112	-47,977	-11,908	-10,504	-10,942	-12,995	-46,349	-3.4%
Operating profit	819	991	1,119	1,429	4,359	1,212	1,283	1,252	1,264	5,011	14.9%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-46	27	32	43	57	10	110	48	64	233	n.m.
Non-operating realized gains/losses (net)	555	31	47	105	738	-25	15	41	613	644	-12.8%
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	41	22	-69	50	86.7%
Non-operating impairments of investments (net)	-104	-14	-17	-9	-144	-12	-14	-12	-17	-54	-62.2%
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	-1	-17	-13	-234	-264	n.m.
Non-operating amortization of intangible assets	-11	-12	-11	-9	-44	-10	-9	-9	-12	-40	-8.9%
Non-operating restructuring and integration expenses	-11	-16	-11	-21	-60	-8	-20	-8	-30	-66	9.2%
Reclassifications	0	0	1	0	1	3	15	-15	-12	-9	n.m.
Non-operating items	405	21	87	62	575	14	122	54	303	493	-14.2%
Income before income taxes	1,223	1,012	1,206	1,492	4,934	1,226	1,405	1,306	1,567	5,504	11.6%
Income taxes	-154	-279	-368	-366	-1,168	-291	-393	-353	-298	-1,334	14.3%
Net income	1,069	733	838	1,126	3,766	935	1,012	953	1,269	4,170	10.7%
Net income attributable to:											
Non-controlling interests	29	49	40	41	160	55	57	51	44	206	29.1%
Shareholders	1,040	684	798	1,084	3,606	880	955	903	1,226	3,964	9.9%
New business margin (in %)	2.7	3.1	2.9	2.7	2.8	2.9	3.2	3.4	3.4	3.2	0.4 -p
Value of new business	494	357	371	521	1,743	558	633	665	672	2,527	45.0%
Present value of new business premiums	18,044	11,531	12,947	18,974	61,497	19,544	19,700	19,655	19,750	78,650	27.9%
Operating asset base (in EUR bn)	722.6	756.9	764.8	787.8	787.8	784.0	799.7	806.3	822.8	822.8	4.4%
Net flows (in EUR bn)	2.7	1.2	1.7	3.3	8.9	2.0	1.2	3.0	4.7	10.8	21.3%

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character. Until 2020, all positions except acquisition-related expenses were shown within operating acquisition and administrative expenses (net).

Life/Health details for 12M
by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	12M 20	12M 21	Δ 21/20	12M 20	12M 21	12M 20	12M 21	12M 20	12M 21	12M 20	12M 21
Loadings & fees	6,605	6,888	284	1,888	1,819	1,435	1,510	1,985	2,068	1,296	1,492
Loadings from premiums	4,229	4,182	-47	1,013	966	945	850	1,871	1,943	400	423
as % of statutory premiums	5.7%	5.3%	-0.4%-p	5.8%	5.8%	3.4%	2.9%	16.1%	16.0%	2.3%	2.1%
Loadings from reserves	1,655	1,826	171	792	760	443	601	111	121	308	344
as % of average reserves ²	0.26%	0.28%	+0.01%-p	0.25%	0.24%	0.27%	0.32%	0.24%	0.25%	0.32%	0.32%
Unit-linked management fees	721	880	159	83	93	48	58	3	4	588	725
as % of average unit-linked reserves ³	0.49%	0.54%	+0.05%-p	0.19%	0.19%	0.76%	0.53%	1.12%	1.23%	0.58%	0.65%
Investment margin	4,194	4,440	246	1,791	1,881	2,162	2,241	167	223	74	95
as % of average aggregate policy reserves	0.86%	0.87%	+0.01%-p	0.63%	0.67%	1.39%	1.25%	0.37%	0.46%	3.30%	4.01%
Expenses	-7,365	-7,999	-635	-1,642	-1,600	-2,580	-2,929	-2,162	-2,348	-980	-1,122
Acquisition expenses and commissions	-5,458	-5,864	-407	-954	-842	-2,149	-2,413	-1,613	-1,757	-741	-853
as % of PVNBP ⁴	-8.3%	-7.1%	+1.2%-p	-10.7%	-8.3%	-7.4%	-7.0%	-14.2%	-10.3%	-4.6%	-4.1%
Administrative and other expenses	-1,907	-2,135	-228	-688	-759	-431	-516	-549	-591	-238	-269
as % of average reserves ²	-0.31%	-0.32%	-0.02%-p	-0.22%	-0.24%	-0.27%	-0.27%	-1.19%	-1.21%	-0.25%	-0.25%
Technical margin	1,132	1,305	173	148	151	218	338	713	776	53	41
Operating profit before change in DAC	4,565	4,634	68	2,185	2,250	1,235	1,159	703	718	443	506
Impact of change in DAC	-206	377	583	-182	-180	-147	292	78	192	45	72
Capitalization of DAC	1,745	2,139	394	209	134	786	1,159	489	544	261	303
Amortization, unlocking and true-up of DAC	-1,951	-1,762	189	-391	-313	-933	-866	-411	-352	-216	-231
Operating profit	4,359	5,011	652	2,003	2,071	1,087	1,452	781	910	488	578
Statutory premiums	74,044	78,348	4,304	17,381	16,728	27,655	29,031	11,612	12,173	17,396	20,416
Average unit-linked reserves	134,737	147,827	13,089	34,072	32,315	6,353	10,922	237	353	94,076	104,236
Average aggregate policy reserves	489,616	509,803	20,188	285,995	279,216	155,617	179,555	45,774	48,659	2,230	2,373
Average reserves²	624,353	657,630	33,277	320,066	311,530	161,970	190,478	46,011	49,013	96,306	106,609
PVNBP⁴	65,448	82,565	17,117	8,894	10,088	29,184	34,564	11,399	17,135	15,971	20,778

1) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

3) Calculation based on unit-linked fees on unit-linked reserves.

4) PVNBP is before non-controlling interests.

Life/Health details for 4Q
by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	4Q 20	4Q 21	Δ 21/20	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21	4Q 20	4Q 21
Loadings & fees	1,772	1,857	85	506	479	389	420	531	561	346	398
Loadings from premiums	1,152	1,125	-27	280	256	259	229	501	528	111	112
as % of statutory premiums	5.5%	5.2%	-0.3%-p	5.3%	5.5%	3.6%	2.8%	17.0%	17.0%	2.0%	2.0%
Loadings from reserves	426	495	69	202	199	118	173	28	31	79	91
as % of average reserves ²	0.07%	0.07%	+0.01%-p	0.07%	0.06%	0.07%	0.09%	0.06%	0.06%	0.08%	0.08%
Unit-linked management fees	194	238	44	24	24	12	17	1	1	156	195
as % of average unit-linked reserves ³	0.13%	0.14%	+0.01%-p	0.07%	0.05%	0.14%	0.14%	0.36%	0.36%	0.15%	0.17%
Investment margin	1,640	1,239	-401	741	557	758	633	96	6	46	42
as % of average aggregate policy reserves	0.33%	0.24%	-0.09%-p	0.27%	0.20%	0.46%	0.33%	0.21%	0.01%	2.08%	1.69%
Expenses	-1,990	-2,283	-293	-435	-498	-704	-823	-588	-637	-262	-325
Acquisition expenses and commissions	-1,458	-1,626	-168	-251	-248	-579	-673	-427	-466	-200	-239
as % of PVNBP ⁴	-7.2%	-7.9%	-0.7%-p	-7.3%	-9.0%	-6.5%	-7.1%	-15.7%	-15.7%	-3.9%	-4.4%
Administrative and other expenses	-531	-657	-125	-184	-250	-125	-150	-161	-171	-61	-86
as % of average reserves ²	-0.08%	-0.10%	-0.01%-p	-0.06%	-0.08%	-0.07%	-0.07%	-0.35%	-0.34%	-0.06%	-0.08%
Technical margin	149	322	173	42	24	40	136	96	191	-28	-28
Operating profit before change in DAC	1,572	1,135	-436	853	562	482	365	134	121	102	87
Impact of change in DAC	-142	128	270	-59	-4	-72	49	-35	59	24	24
Capitalization of DAC	505	594	89	69	42	211	322	148	145	77	85
Amortization, unlocking and true-up of DAC	-647	-466	181	-129	-46	-283	-273	-183	-86	-52	-61
Operating profit	1,429	1,264	-166	794	558	410	415	99	180	126	111
Statutory premiums	20,937	21,534	597	5,289	4,684	7,099	8,297	2,948	3,110	5,602	5,443
Average unit-linked reserves	132,609	153,947	21,338	29,284	33,030	8,861	12,180	250	406	94,214	108,331
Average aggregate policy reserves	493,486	520,436	26,950	278,779	278,046	166,151	189,717	46,361	50,170	2,196	2,502
Average reserves²	626,095	674,383	48,288	308,063	311,076	175,012	201,897	46,610	50,576	96,409	110,833
PVNBP⁴	20,176	20,630	454	3,423	2,749	8,851	9,424	2,717	2,974	5,184	5,483

1) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

3) Calculation based on unit-linked fees on unit-linked reserves.

4) PVNBP is before non-controlling interests.

Life/Health
by region - 12M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	12M 20	12M 21	Internal growth ³	12M 20	12M 21	12M 20	12M 21	12M 20	12M 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	26,232	23,868	-9.0	9,041	9,224	1,202	1,240	13.0	12.2
Germany Health	3,741	3,895	4.1	3,734	3,895	187	235	11.9	14.5
Switzerland	1,563	1,567	1.8	403	329	108	97	11.3	9.6
Central & Eastern Europe	1,577	1,748	7.6	966	1,041	228	223	14.4	6.6
German Speaking Countries and Central & Eastern Europe	33,113	31,078	-6.2	14,145	14,488	1,725	1,794	11.7	10.1
Italy	12,487	14,021	12.3	481	535	338	449	10.9	13.8
France	7,409	7,783	5.1	3,651	3,656	564	641	10.7	9.6
Benelux	2,627	2,285	-14.2	561	597	148	107	9.4	4.6
Turkey	847	784	22.6	199	181	81	92	26.9	37.1
Greece	80	79	-1.7	47	49	1	2	-0.1	2.6
Asia Pacific	6,049	6,972	15.7	2,843	2,814	431	443	13.3	13.0
Western & Southern Europe and Asia Pacific	29,498	31,924	9.1	7,781	7,832	1,561	1,734	10.9	10.7
Spain	689	679	7.9	174	162	106	105	74.8	13.9
Portugal	177	194	10.0	94	93	21	17	13.0	14.5
Latin America	553	573	2.0	102	84	32	44	12.6	17.2
Iberia & Latin America	1,419	1,446	5.8	370	340	159	166	57.7	14.8
USA⁴	9,915	13,214	37.9	1,231	1,378	907	1,357	11.5	18.9
Reinsurance LH	560	676	19.4	275	326	22	25	n.m.	n.m.
Africa	136	131	-2.9	85	37	-8	-1	-15.0	-3.9
Middle East	339	372	13.4	195	186	35	46	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Middle East and Africa	1,034	1,179	14.5	556	549	49	70	n.m.	n.m.
Consolidation and Other⁵	-936	-493	n.m.	1	15	-41	-111	-	-
Total	74,044	78,348	6.8	24,083	24,602	4,359	5,011	12.8	13.0

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the ratio of net income to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

3) This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 20.1% for 2021 (2020: 12.3%).

5) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health
by region - 4Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	4Q 20	4Q 21	Internal growth ³	4Q 20	4Q 21	4Q 20	4Q 21	12M 20	12M 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	6,776	7,034	3.8	2,677	2,602	391	325	13.0	12.2
Germany Health	938	973	3.7	939	976	89	89	11.9	14.5
Switzerland	253	257	-0.8	81	48	26	23	11.3	9.6
Central & Eastern Europe	403	518	11.4	249	312	53	34	14.4	6.6
German Speaking Countries and Central & Eastern Europe	8,369	8,781	4.0	3,947	3,938	559	470	11.7	10.1
Italy	4,193	3,422	-18.4	125	142	63	99	10.9	13.8
France	2,578	2,237	-13.2	918	910	172	177	10.7	9.6
Benelux	1,108	741	-34.7	135	144	32	8	9.4	4.6
Turkey	184	218	62.4	41	40	21	22	26.9	37.1
Greece	21	22	1.6	12	14	0	0	-0.1	2.6
Asia Pacific	1,599	1,897	13.8	679	725	109	65	13.3	13.0
Western & Southern Europe and Asia Pacific	9,684	8,536	-12.0	1,909	1,973	396	371	10.9	10.7
Spain	222	203	-8.2	50	36	45	22	74.8	13.9
Portugal	62	50	-18.6	23	24	6	4	13.0	14.5
Latin America	186	177	-7.5	46	24	7	13	12.6	17.2
Iberia & Latin America	469	431	-9.3	118	84	58	39	57.7	14.8
USA⁴	2,810	3,639	24.1	309	358	403	429	11.5	18.9
Reinsurance LH	127	200	53.6	64	99	7	13	n.m.	n.m.
Africa	29	34	17.1	18	10	0	1	-15.0	-3.9
Middle East	81	96	14.7	47	41	9	15	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Middle East and Africa	237	331	35.8	129	150	15	29	n.m.	n.m.
Consolidation and Other⁵	-632	-184	n.m.	0	3	-2	-74	-	-
Total	20,937	21,534	1.6	6,412	6,506	1,429	1,264	12.8	13.0

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the ratio of net income to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

3) This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 20.1% for 2021 (2020: 12.3%).

5) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Asset Management overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	4Q 21	2021	Δ 21/20
Net fee and commission income	1,783	1,712	1,781	2,081	7,358	1,832	2,004	2,086	2,481	8,403	14.2%
Net interest and similar income	-5	-3	-4	-4	-15	1	-4	-3	-6	-12	-19.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	11	-1	-1	3	3	-1	1	-1	2	-28.2%
Other income	0	0	0	1	2	0	0	1	2	3	55.3%
Operating revenues	1,773	1,720	1,777	2,077	7,347	1,836	1,999	2,085	2,476	8,396	14.3%
Operating acquisition and administrative expenses (net)	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-1,174	-1,203	-1,441	-4,906	9.2%
Investment expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-1,174	-1,203	-1,441	-4,906	9.2%
Operating profit	679	640	677	857	2,853	747	825	882	1,035	3,489	22.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	2	1	1	2	1	1	2	6	n.m.
Realized gains/losses (net)	0	0	0	0	0	87	-2	5	5	95	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	-8	-8	0	0	-7	-3,694	-3,701	n.m.
Amortization of intangible assets	-4	-4	-4	-4	-16	-5	-5	-5	0	-15	-6.3%
Restructuring and integration expenses	-74	-12	-39	-46	-171	-9	-21	-17	-1	-48	-72.0%
Non-operating items	-78	-18	-42	-57	-194	76	-27	-23	-3,689	-3,663	n.m.
Income (loss) before income taxes	601	622	636	800	2,659	823	798	859	-2,654	-174	n.m.
Income taxes	-156	-162	-155	-214	-686	-210	-195	-210	598	-17	-97.5%
Net income (loss)	445	461	481	586	1,973	613	603	649	-2,056	-191	n.m.
Net income (loss) attributable to:											
Non-controlling interests	27	25	27	31	110	34	39	39	47	159	44.2%
Shareholders	418	435	454	555	1,863	579	564	609	-2,102	-350	n.m.
Cost-income ratio (in %)	61.7	62.8	61.9	58.7	61.2	59.3	58.7	57.7	58.2	58.4	-2.7 -p
Assets under management (in EUR bn)	2,134	2,250	2,271	2,389	2,389	2,432	2,488	2,548	2,609	2,609	9.2%
thereof: Allianz Group assets under management (in EUR bn)	577	592	600	677	677	657	658	667	642	642	-5.2%
thereof: Third-party assets under management (in EUR bn)	1,557	1,658	1,670	1,712	1,712	1,775	1,830	1,881	1,966	1,966	14.9%
Third-party net flows (in EUR bn)	-46	26	26	28	33	38	26	26	21	110	235.8%
Performance fees (in EUR mn)	30	43	74	256	402	88	93	83	370	633	57.7%

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character. Until 2020, all positions except acquisition-related expenses were shown within operating acquisition and administrative expenses (net).

Corporate and Other overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	4Q 21	2021	Δ 21/20
Total revenues	58	54	62	72	245	63	68	73	85	289	18.0%
Interest and similar income	73	115	69	85	343	77	123	114	119	432	25.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	-15	-20	-4	-7	-45	24	-14	12	-4	17	n.m.
Fee and commission income	608	640	671	752	2,671	677	718	720	771	2,886	8.0%
Other income	0	0	0	0	0	0	0	0	7	7	n.m.
Operating revenues	667	735	737	831	2,969	777	827	846	892	3,341	12.5%
Interest expenses, excluding interest expenses from external debt	-36	-62	-39	-31	-169	-32	-29	-31	-29	-120	-28.6%
Loan loss provisions	0	-4	-6	-5	-15	-1	-2	0	-8	-11	-27.4%
Investment expenses	-29	-23	-24	-36	-112	-18	-34	-29	-52	-133	18.6%
Operating acquisition and administrative expenses (net)	-287	-299	-304	-331	-1,221	-242	-270	-326	-391	-1,230	0.7%
Fee and commission expenses	-542	-551	-566	-625	-2,284	-619	-636	-646	-719	-2,619	14.7%
Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-894	-939	-939	-1,028	-3,800	-912	-970	-1,032	-1,200	-4,113	8.2%
Operating profit (loss)	-228	-204	-203	-197	-831	-135	-143	-186	-307	-772	-7.1%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	-50	-7	-79	-150	-4	-24	13	0	-15	-90.1%
Realized gains/losses (net)	37	105	75	5	221	283	-15	9	72	350	58.1%
Impairments of investments (net)	-13	-51	-31	-43	-138	-20	-20	-22	-29	-92	-33.6%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-157	-140	-139	-616	-15.5%
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	-4	35	-9	2	24	n.m.
Amortization of intangible assets	-5	-4	-4	-5	-18	-5	-5	-5	-5	-19	10.5%
Restructuring and integration expenses	-15	-20	-24	-69	-128	-11	-14	-18	-45	-89	-30.8%
Non-operating items	-190	-204	-174	-374	-942	60	-200	-171	-144	-457	-51.5%
Income (loss) before income taxes	-418	-408	-377	-571	-1,773	-75	-343	-358	-452	-1,228	-30.7%
Income taxes	211	79	103	163	557	71	133	75	-15	264	-52.6%
Net income (loss)	-207	-328	-273	-408	-1,216	-4	-210	-283	-467	-964	-20.7%
Net income (loss) attributable to:											
Non-controlling interests	4	-16	-18	-10	-40	3	2	3	8	16	n.m.
Shareholders	-211	-313	-255	-398	-1,176	-7	-212	-285	-476	-981	-16.6%

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character. Until 2020, all positions except acquisition-related expenses were shown within operating acquisition and administrative expenses (net).

Consolidation overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	4Q 21	2021	Δ 21/20
Total revenues	-127	-123	-157	-186	-593	-178	-186	-195	-235	-794	33.7%
Premiums earned (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Operating investment result											
Interest and similar income	-37	-55	-39	-31	-163	-34	-33	-33	-37	-137	-15.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	4	4	-5	-3	2	-1	-1	-6	-5	61.8%
Operating realized gains/losses (net)	9	-5	-19	-5	-20	-47	23	-19	-38	-81	n.m.
Interest expenses, excluding interest expenses from external debt	37	59	38	27	161	33	31	30	33	127	-20.7%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	127	131	153	163	575	135	138	168	216	657	14.3%
Subtotal	130	133	137	149	549	89	158	145	169	560	2.0%
Fee and commission income	-662	-695	-729	-867	-2,953	-747	-769	-840	-945	-3,301	11.8%
Other income	0	0	0	0	-1	0	1	-1	-2	-2	56.6%
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	-9	-2	17	11	17	42	-27	20	9	44	163.7%
Loan loss provisions	0	0	0	0	0	0	0	0	0	0	-100.0%
Operating acquisition and administrative expenses (net)	-1	-13	-2	-18	-35	-2	2	-13	-20	-33	-5.1%
Fee and commission expenses	544	572	576	730	2,421	616	631	690	755	2,693	11.2%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	0	0	0	-7.4%
Operating profit (loss)	2	-5	-2	4	-1	-1	-5	1	-33	-38	n.m.
Non-operating investment result											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	-1	0	-3	-3	1	-1	5	2	n.m.
Non-operating realized gains/losses (net)	2	3	3	1	9	3	4	2	7	16	77.9%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Subtotal	2	2	2	0	6	-1	5	1	12	18	183.7%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating items	2	2	2	0	6	-1	5	1	12	18	183.7%
Income (loss) before income taxes	4	-4	0	5	5	-2	0	3	-21	-20	n.m.
Income taxes	-1	2	1	-2	0	2	-3	-1	-1	-3	n.m.
Net income (loss)	3	-1	1	3	5	0	-3	2	-22	-23	n.m.
Net income (loss) attributable to:											
Non-controlling interests	0	0	0	0	0	0	0	0	0	0	n.m.
Shareholders	3	-1	1	3	5	-1	-3	2	-22	-23	n.m.

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character. Until 2020, all positions except acquisition-related expenses were shown within operating acquisition and administrative expenses (net).